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JONATHAN S. PASTERNAK, ESQ.  
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UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK

-----X

In re:

WHITE PLAINS RD. REALTY CORP.,

Chapter 11  
Case No. 10-10803

Debtor.

-----X

**DECLARATION OF HANIFF BAKSH  
PURSUANT TO LOCAL BANKRUPTCY RULE 1007-2**

STATE OF NEW YORK                    )  
  ) ss.:  
COUNTY OF NEW YORK                )

HANIFF BAKSH, being duly sworn, deposes and says:

1. I am the President of White Plains Rd. Realty Corp. (the “Debtor”). As such, I am familiar with the Debtor’s operations, businesses and financial affairs.

2. I submit this affidavit pursuant to Rule 1007(d) of the Federal Rules of Bankruptcy Procedure (the “Bankruptcy Rules”) and Rule 1007-2 of the Local Rules for the United States Bankruptcy Court for the Southern District of New York (the “Local Rules”).

**Local Rule 1007-2(a)(1)**

3. The Debtor is a single asset real estate entity that owns and operates a commercial building located at 4619-4633 White Plains Road, Bronx, New York (the “Property”). The building on the Property consists of 9,600 square foot building with 3 units, two of which are

currently rented.

4. The Property has an approximate fair market value of \$1,595,000 and has a first priority secured mortgage in the approximate amount of \$650,000 held by Greenpoint Mortgage (“Greenpoint”). USA Realty Corp. holds a second priority mortgage claim against the Property in the amount of \$210,000.00.

5. Over the past three years, the Debtor encountered dramatic and unanticipated operating losses caused by the country’s worsening economy. Due to the lack of rental income from the commercial rental spaces, the Debtor experienced cash flow shortages thereby rendering the Debtor unable to remain current and become in default on the monthly mortgage payments to Greenpoint. Greenpoint heretofore commenced foreclosure proceeding in the Supreme Court of the State of New York, Kings County, encaptioned *Greenpoint Mortgage vs. White Plains Rd. Realty*, Index No. 08/382001 (the “Foreclosure Action”).

6. By this Chapter 11 filing, the Debtor hopes to restructure its mortgage obligations with Greenpoint and USA Realty Corp. either through a consensual or otherwise confirmed chapter 11 plan.

**Local Rule 1007-2(a)(2)**

7. This case was not originally commenced under Chapter 7 or 13 of Title 11 of the United States Code, 11 U.S.C. §§ 101, et seq. (the “Bankruptcy Code”).

**Local Rule 1007-2(a)(3)**

8. Upon information and belief, no committee was organized prior to the order for relief in this Chapter 11 case.

**Local Rule 1007-2(a)(4)**

9. A list of the names and addresses of the Debtor’s 20 largest unsecured claims,

excluding "insiders" as that term is defined in § 101(31) of Bankruptcy Code is annexed hereto as **Schedule I**.

**Local Rule 1007-2(a)(5)**

10. A list of the names and addresses of the five largest secured creditors is annexed hereto as **Schedule II**.

**Local Rule 1007-2(a)(6)**

11. A summary of the Debtor's assets and liabilities is annexed as **Schedule III**.

**Local Rule 1007-2(a)(7)**

12. There are no publicly held securities of the Debtor.

**Local Rule 1007-2(a)(8)**

13. None of the Debtor's property is in the possession of any custodian, public officer, mortgagee, pledge, assignee of rents, or secured creditor, or any agent for such entity.

**Local Rule 1007-2(a)(9)**

14. The Debtor operates from 4619-4633 White Plains Road, Bronx, New York 10470.

**Local Rule 1007-2(a)(10)**

15. The Debtor's substantial assets, books and records are located at 4627 White Plains Road, Bronx, New York 10470.

**Local Rule 1007-2(a)(11)**

16. The following action is pending against the Debtor: *Greenpoint Mortgage vs. White Plains Rd. Realty*, Supreme Court of the State of New York, Kings County, Index No. 08/382001 (Foreclosure proceeding).

**Local Rule 1007-2(a)(12)**

17. The Debtor's senior management consists of Haniff Baksh, President.

**Local Rule 1007-2(b)(1)**

18. The estimated payroll to employees (exclusive of officers and directors) for the thirty (30) day period following the filing of the chapter 11 petition is \$0.00.

**Local Rule 1007-2(b)(2)**

19. The estimated amount to be paid for services to its officers and directors for the thirty (30) day period following the filing of the Chapter 11 petition is \$0.00.

**Local Rule 1007-2(b)(3)**

20. The estimated schedule of cash receipts and disbursements for the thirty (30) day period following the filing of the Chapter 11 petition, net cash gain or loss, obligations and receivables expected to accrue but remaining unpaid, other than professional fees is annexed as

**Schedule IV.**

**CONCLUSION**

21. The Debtor believes it is in the best interests of all of its creditors that it be afforded an opportunity to refinance and reorganize its obligations in Chapter 11.

22. The needs and interests of the Debtor and its creditors will best be served by the Debtor's possession of its assets and management of its affairs as a Debtor-in-Possession under Chapter 11 until confirmation of a reorganization plan.

23. Pursuant to 28 U.S.C. § 1746, I declare under the penalty of perjury that the foregoing is true and correct.

Dated: Harrison, New York  
February 15, 2010

/s/ Haniff Baksh  
Haniff Baksh, President

**Schedule I**

**List of Debtor's 20 Largest Unsecured Creditors**

**United States Bankruptcy Court**  
**Southern District of New York**

In re **White Plains Rd. Realty, Corp.**

Debtor(s)

Case No. **10-10803**Chapter **11**

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

Following is the list of the debtor's creditors holding the 20 largest unsecured claims. The list is prepared in accordance with Fed. R. Bankr. P. 1007(d) for filing in this chapter 11 [or chapter 9] case. The list does not include (1) persons who come within the definition of "insider" set forth in 11 U.S.C. § 101, or (2) secured creditors unless the value of the collateral is such that the unsecured deficiency places the creditor among the holders of the 20 largest unsecured claims. If a minor child is one of the creditors holding the 20 largest unsecured claims, state the child's initials and the name and address of the child's parent or guardian, such as "A.B., a minor child, by John Doe, guardian." Do not disclose the child's name. See 11 U.S.C. § 112; Fed. R. Bankr. P. 1007(m).

(1) <i>Name of creditor and complete mailing address including zip code</i>	(2) <i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	(3) <i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	(4) <i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	(5) <i>Amount of claim [if secured, also state value of security]</i>
<b>Greenpoint Mortgage Funding c/o Harry Zubli, Esq. 1010 Nothern Blvd., Suite 310 Great Neck, NY 11021</b>	<b>Greenpoint Mortgage Funding c/o Harry Zubli, Esq. 1010 Nothern Blvd., Suite 310 Great Neck, NY 11021</b>			<b>650,000.00 (0.00 secured)</b>
<b>USA Realty Corp 4069 Seton Avenue Bronx, NY 10466</b>	<b>USA Realty Corp 4069 Seton Avenue Bronx, NY 10466</b>			<b>210,000.00 (0.00 secured)</b>
<b>Traveler's Insurance 1 Tower Square Hartford, CT 06183</b>	<b>Traveler's Insurance 1 Tower Square Hartford, CT 06183</b>			<b>5,706.00</b>

In re **White Plains Rd. Realty, Corp.**Case No. **10-10803**

Debtor(s)

**LIST OF CREDITORS HOLDING 20 LARGEST UNSECURED CLAIMS**

(Continuation Sheet)

(1)	(2)	(3)	(4)	(5)
<i>Name of creditor and complete mailing address including zip code</i>	<i>Name, telephone number and complete mailing address, including zip code, of employee, agent, or department of creditor familiar with claim who may be contacted</i>	<i>Nature of claim (trade debt, bank loan, government contract, etc.)</i>	<i>Indicate if claim is contingent, unliquidated, disputed, or subject to setoff</i>	<i>Amount of claim [if secured, also state value of security]</i>

**DECLARATION UNDER PENALTY OF PERJURY  
ON BEHALF OF A CORPORATION OR PARTNERSHIP**

I, the President of the corporation named as the debtor in this case, declare under penalty of perjury that I have read the foregoing list and that it is true and correct to the best of my information and belief.

Date **February 15, 2010**Signature **/s/ Haniff Baksh****Haniff Baksh****President**

*Penalty for making a false statement or concealing property:* Fine of up to \$500,000 or imprisonment for up to 5 years or both.  
18 U.S.C. §§ 152 and 3571.

**Schedule II**

**List of Debtor's 5 Largest Secured Creditors**

Greenpoint Mortgage c/o Harry Zubli, Esq. 1010 Northern Blvd., Suite 310 Great Neck, New York 11021	\$650,000
USA Realty Corp. 4069 Seton Avenue Bronx, New York 10466	\$210,000



**Schedule III**

**Debtor's Balance Sheet as of February 2010**

White Plains Road Realty Corp.  
 EIN 13-4048673  
 BALANCE SHEET  
 December 21, 2009

ASSETS

Cash		\$ 578
Accounts Receivable		48,201
Building and other Depreciable		
Assets	718,768 *	
Less: Accumulated Depreciation	<u>127,825</u>	590,943
Mortgage Closing Costs, net of Amortization		44,072 *
Land		<u>175,165 *</u>
Total Assets		<u><u>\$858,959</u></u>

LIABILITIES

AP		\$ 12,520
Loans from Shareholders		127,860
Mortgage Loan Payable		629,308
2 <sup>nd</sup> Mortgage Loan Payable		<u>168,357</u>
Total Liabilities		<u>\$ 938,045</u>

STOCKHOLDERS' EQUITY

Capital Stock		70,000
Retained Earnings		<u>(149,086)</u>
Total Stockholders' Equity		<u>(79,086) **</u>
Total Liabilities and Stockholders' Equity		<u><u>\$858,959</u></u>

Notes to White Plains Road Realty Corp.

\* These values represent the historical cost of the premises located at 4619 – 4627 White Road, Bronx, NY 10470 purchased in 2002. The market value using capitalization rate of 7% is estimated at \$1,595,000 (NI of \$111,650.00 /7%).

\*\* Using estimated current market value of the premises, adjusted Stockholders' Equity is estimated at \$577,909.

**Schedule IV**

**30 Day Budget**

## 2010

Year to Date
<u>Income</u>
ERA 8esmatch Real Estate
Church
Whitman Mortgage
Total
<u>Expenses</u>
Taxes
Property Insurance
Utilities (and Heat & Electric)
Repairs
Maintenance
Labor
Management fee